

UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF TENNESSEE
EASTERN DIVISION

IN RE: OPTIMA UNIVERSITY, LLC

CASE NO. 09-11212-GHB
CHAPTER 11

DEBTOR(S)

ORDER RE MOTION TO COMPEL DEBTOR TO ASSUME OR REJECT EXECUTORY
CONTRACT

This matter came before the Court on August 19, 2009, before the Honorable George W. Emerson, Jr. sitting by interchange for G. Harvey Boswell, U.S. Bankruptcy Judge, upon the Motion to Compel Debtor To Assume Or Reject Executory Contract Filed By Jerry and Sharon Perry on July 17, 2009 (42), the response thereto filed on behalf of the debtor, statement of counsel, and the entire record in the cause whereupon the parties announced to the Court that they had reached an agreement as follows:

1. The debtor shall have until the close of business on October 16, 2009, within which to pay the remaining purchase price as set forth in the Land Contract executed between the parties dated January 25, 2008, the terms of which are incorporated herein by reference. The remaining purchase price shall consist of the following components:

a. \$57,300.00; plus
b. simple interest at the rate of 10% on the aforescribed \$57,300.00 from January 24, 2009 until payment is received by Perry as contemplated hereinabove; plus

2. \$332.00 representing reimbursement of 2008 property taxes; and
3. \$542.06 representing reimbursement of the forceplaced insurance policy on the premises.

4. In the event that the debtor fails to pay the remaining purchase price as set forth herein, then in such event, the subject Land Contract dated January 24, 2008, shall be deemed rejected and the debtor shall immediately surrender possession of the subject real property and if necessary, Jerry B. Perry and Sharon M. Perry may pursue their State Law possessory remedies in the premises.

APPROVED FOR ENTRY:

BY: /s/Stephen L. Hughes

* Prepared By
Stephen L. Hughes #013836
Attorney for Jerry & Sharon Perry
Post Office Box 320
Milan, Tennessee 38358 (731) 686-1198

BY: /s/Steven L. Lefkovitz

Steven L. Lefkovitz
Attorney for Debtor
5050 Poplar Ave., Suite 2418
Memphis, TN 38157 (901) 523-9190

Mailing Information:

Debtor(s)

Debtor(s) Attorney

U.S. Trustee's Office

Creditor: Jerry & Sharon Perry, 1138 Como St, McKenzie, TN 38201